

# NEWSLETTER



Dear Esteemed Customer,

Welcome to another edition of our Quarterly Newsletter. This edition is well packed with news on Investment update and outlook.

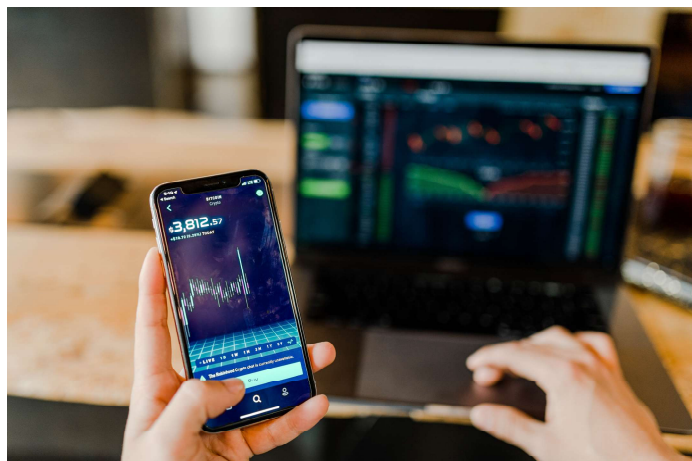
In addition, there are other useful articles aimed at ensuring you are informed and also entertained.

IEI-Anchor Pensions had her Annual General Meeting recently and we are happy to bring you highlights from the meeting which includes significant progress made in preceeding year and the focus for year 2021.

## TOP NEWS INSIDE

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## INVESTMENT UPDATE AND OUTLOOK



### Local Economy

As at Q2 2021, the Nigeria economy recorded a stellar growth of 5.01%, the strongest GDP growth since Q4 2014 and the third consecutive quarters of economic growth which was largely driven by the non-oil sector which grew by 6.74%. Nigeria's inflation rate has moderated to 17.01% in August (the lowest inflation rate in the last seven months) from 17.38% in the prior month.

**Near Term Outlook:** We expect a further positive GDP growth in Q3 and Q4 2021 majorly driven by expansion in the services, manufacturing and agricultural sector. Also, the insecurity experienced in some food producing states, exchange rate pass through effect and higher energy cost with the prospective removal of fuel subsidy would impact prices in the near term.

### Equities Market

The Nigeria equities market gained 6.10% in the third quarter of 2021 to close at an ASI of 40,221.17. On a month on month basis, the ASI gained +1.69% in July, +1.74% in August and +2.55% in September, 2021.

**Near Term Outlook:** We also expect local investors to take positions ahead of next year's full year earnings towards the end of the year to lock in for dividend yields and potential capital gains. However, with rising crude oil price and increasing efforts to boost FX reserves, we expect this to drive FX liquidity.

### Fixed Income Market

Average bonds yield in the secondary market contracted by 104bps to 11.20%. Also, treasury bills yield significantly contracted by 459bps to 5.29% from 9.87% in June 2021.

**Near Term Outlook:** In the face of reduced supply by the DMO amid the successful issuance of the Eurobond, average yields are expected to be lower albeit marginally in the medium term as

treasury bills yield significantly contracted by 459bps to 5.29% from 9.87% in June 2021. investors considers attractive instruments at the long end of the yield curve.

## PENSION UPDATE

- Total Pension Fund Assets - N12.78 Trillion as at 31st July, 2021.
- PenCom issues operational guideline for implementation of the Non-Interest Fund (RSA Fund VI).

## 9TH ANNUAL GENERAL MEETING



Although the preceding year 2020 was bedeviled with myriads of challenges ranging from the shutdown of economic activities as a result of the covid-19 pandemic through the surge in banditry and kidnapping which resulted in capital flight due to uncertainties to the recession that hit the Nigerian economy in 2020, IEI-Anchor Pensions had a very productive year with a whopping growth of N22 billion in Assets under Management (AUM).

The Managing Director (MD), Mr Glory Etaduovie made this and other key successes made in the preceding year known in his speech during the company's 9th AGM held virtually in Abuja. He said "it was exciting to cross the N100 billion AUM mark last year. Even with the setback mentioned earlier, we have bounced back. This has been observed to be a significant threshold in the industry for quantum growth in fees and improved enjoyment of better economies of scale".

He also assured stakeholders that they will continue to strive to get the best results for the company, he said, "to our shareholders and all other stakeholders, we also will con-

tinue to ensure the growth and development of the company for both short and long-term objectives, as we drive the company's vision of a global Institution for global standards."

Poised to continuously put the customers front and center in all the company does, the MD also announced "COMMITMENT TO EXCELLENCE " as the theme for 2021. He said "This is so driven by precision, planning and good vision. The staff and Management are committed to this. While this philosophy is not new in our system, we have reinforced its values. This will reverberate through all departments until the Customer feels it.

## CAREER TIP

### How To Handle Imposter Syndrome

Have you ever felt like you don't deserve your current job position and accomplishments? Like you're not qualified to be where you are? Do you sometimes feel like a fraud and you are just lucky (not necessarily qualified) to be where you are?

These feelings are known as **impostor syndrome**. Impostor syndrome affects all kinds of people from all parts of life: women, men, students, actors, senior executives and so on.

Impostor syndrome is simply the idea that you've only succeeded due to luck, and not because of your talent or qualifications.

You might suffer from impostor syndrome if:

1. You feel like you "got lucky" when you actually prepared well and worked hard.
2. You're convinced you're not enough.
3. You find it hard to accept praise.
4. You apologize for yourself when you didn't actually do something wrong.
5. You avoid expressing confidence because you think people will see it as overcompensating or obnoxious.

**To overcome Imposter syndrome**, it is important to:

1. Talk to a colleague or friend about how you feel.
2. Celebrate your success.
3. Learn to take it easy on yourself.
4. List and remember your past achievements.
5. Share your failures- some cases may be true. Keep improving yourself, that is life.

## 3 REASONS CYBER SECURITY IS IMPORTANT



If you use a tech device for whatever reason, then you're highly likely to be exposed to a cyber attack. You'll need to be protected and stay alert.

**Cyber security** is the protection of electronic data and information. It refers to the defense of electronic systems on devices, like computers, cell phones, servers, and networks, from malicious attacks. Regardless of who you are, it's important to keep your data safe from unauthorized access.

Here are some reasons why cyber security is crucial:

**1. Increase In Cybercrimes:** The fast development of technology, such as fast broadband, better gadgets, and cloud computing, has led to an increase in the number of connected devices. According to some surveys, there'll be about 21.1 billion networked devices in the world in 2021. This, with the development of the dark web, has created a fertile ground for cybercrime activities.

**2. Viruses Can Harm You Or Business:** Computer viruses can spread like wildfire. These could cause severe problems for you and your business if not controlled. Computer viruses are capable of corrupting your files and systems.

**3. Cloud Storage Needs Protection:** Sensitive information, like banking details and password can now be stored on the cloud, increasing their risk of theft. Also, the growth of social media has led to an increase in identity fraud. The truth is that whether you're an individual, a small business, a large organization, or even a government, you're at risk of being targeted for cybercrime.

Cyber security is important because it protects you or your company from potential cyber threats. The advancement of technology has left



many people vulnerable to cybercriminal activities, such as hacking, data theft and damage, and industrial espionage. Cyber security is as important as the need for technology.

## FACTORS THAT MAY DELAY BENEFIT PAYMENTS

The introduction of the Pension Reform Act in 2004, has made getting Pension payment very easy, stress-free and devoid of delay. However, some retirees still encounter delay in accessing their pension contributions.

In most instances, the retirees or contributors are largely responsible for the delays they experience.

Here are possible reasons pension payments or retirement benefits may get delayed:

**Fake documentation:** in a bid to 'quickly' get their retirement benefits, some contributors fall into the trap of getting the documents required to process their benefits illegally. This is usually discovered during our mandatory vetting of documents with the probate.

To prevent delay, we recommend that only documents obtained from the appropriate government agency should be submitted.

**Data Recapture:** this is only applicable to RSA (Retirement Savings Account) Holders enrolled before July 2018.

Without data recapture, no PFA (Pension Fund Administrator) will be able to process the retirement benefit of the said RSA Holder.

**Confirmation of remittance:** As a rule, all pension contributions of a retiree must be completely remitted to the PFA. In the case where an employer fails to remit all pension contributions of a retiree, PFAs cannot process the retirement benefit until all the missing contribution issues are resolved.

RSA holders are advised to review their RSA statement regularly and ensure that all deducted pension contributions are credited into their RSA.

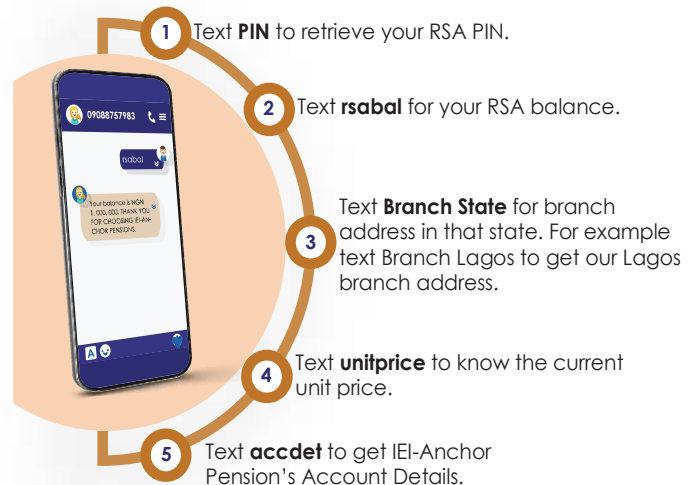
**Name disparity and irregular signature:** personal information of retirees present on the documents required for processing their benefits must tally with their information on our database and National Identity Management Commission's (NIMC) database.

Cases of name disparity, irregular signature or date of birth issues are usually resolved through a court affidavit and other supporting documents.

## SELF SERVICE OPTIONS

### Two-Way SMS

You can use the IEI-Anchor Pension Manager's 2-way SMS service to access information on your RSA by texting any of the transcodes below from your registered mobile number to **09088757983**.



### Web Portal

You can view your RSA balance, RSA statement and many more using our web portal.

To access the **web portal**,

1. Visit our website: **www.ieianchorpensions.com.ng**
2. Tap the **menu** button at the top left-hand of the home page.
3. Tap on '**RSA LOGIN**'
4. Follow the promptings



### Mobile App

You can view your RSA balance, RSA statement and many more using our mobile Application.

To **download** the mobile App, visit the **Google Play Store** or **Apple Store** (for Android and iOS devices respectively), search for **IEI-Anchor Pensions** & install or download the App. Proceed to **Setup an account** or **sign in** if you already have an account